WE CLAIM:

1. A method of processing a secured loan comprising:

accepting a loan application from a borrower, the loan application comprising at least the borrower's identity, collateral identity, and stated income of the borrower;

generating a credit request based upon the borrower's identity to obtain a credit report, the credit report including credit information and credit score information;

accessing a property valuation database using the collateral identity;

based upon the credit report, generating an approval of the property valuation from the database;

based upon the credit report, generating a credit approval;

based upon the credit report, underwriting title of the identified collateral;

based upon the credit report and the stated income of the borrower, generating an approval of the borrower's ability to repay the loan;

based upon the credit, collateral, and ability to repay approvals, generating loan documentation;

transmitting the loan documentation to the borrower; and

closing the loan.

2. The method of claim 1 wherein the secured loan comprises a residential home equity loan.

3. The method of claim wherein the step of generating a credit request comprises generating a request to an online credit reporting agency.

4. The method of claim 1 wherein the step of generating credit approval comprises:

providing a matrix having predefined values relating FICO scores to approvable credit history
5 criteria for the associated FICO score; and

determining if the obtained credit history contents meets the approvable criteria specified by the matrix.

5. The method of claim 1 wherein the step of underwriting title comprises:

providing a matrix having predefined values relating FICO scores to postponeable title underwriting
5 criteria for the associated FICO score;

determining if the obtained credit history contents meets the postponeable title underwriting criteria specified by the matrix; and

when the credit history contents indicate the
10 postponeable underwriting is satisfied, issuing a conditional underwriting commitment before closing and verifying the title status after closing.

6. The method of claim 5 wherein the step of verifying title status comprises

performing a deed search in a title record database to obtain a legal description of the
5 collateral and a recorded name of the collateral owner; and

basing the title underwriting on the deed search without a full title record search.

7. The method of claim 6 wherein the step of verifying title status comprises:

obtaining a current status of lien positions from a title database using the collateral property
5 description;

using the deed search results to determine whether title is vested in the borrower; and

using the deed search results to validate a legal description of the collateral property.

8. The method of claim 1 wherein the step of generating an approval of the borrower's ability to repay the loan further comprises:

providing a matrix having predefined values
5 relating FICO scores to whether the stated income in the loan application needs to be verified for the associated FICO score;

determining if the obtained credit history contents meets the FICO score criteria specified by the
10 matrix; and

generating the approval of the borrower's ability to pay without income verification when the obtained FICO score meets the specified criteria.

9. A secured loan processing system comprising:

a loan processing computer system having an interface for receiving a loan application from a borrower, the loan application comprising at least the borrower's identity, collateral identity, and stated income of the borrower;

a credit reporting database in communication with the loan processing computer for receiving a request based upon the borrower's identity and providing a

10 credit report including a FICO score to the loan processing computer system;

a property evaluation database in communication with the loan processing computer for receiving a request based upon the collateral identity and

15 providing a database evaluation report to the loan processing computer system;

an underwriting matrix within the loan processing system having an association between credit report values and approval criteria, wherein the loan

20 processing computer can approve the loan application based upon the application contents, the database evaluation, and credit report without reference to additional direct data.

10. The system of claim 9 further comprising:

a document generation module operable within the loan processing computer system for generating signature documentation for approved loans; and

5 a closing agent receiving the generated documentation to close the loan.

11. The system of claim 10 further comprising a post closing process implemented by the loan processing computer system for performing a post-closing title verification on the collateral property.

12. The system of claim 9 wherein the underwriting matrix includes criteria for issuing a title underwriting policy based entirely on the credit report results.

13. A secured loan processing system comprising comprising:

means for accepting a loan application from a borrower, the loan application comprising at least the borrower's identity, collateral identity, and stated income of the borrower;

means for generating a credit request based upon the borrower's identity to obtain a credit report, the credit report including credit information and credit

10 score information;

means for accessing a property evaluation database using the collateral identity;

means for generating a credit approval based upon the credit report;

15 means for underwriting title of the identified collateral based upon the credit report;

means for generating an approval of the borrower's ability to repay the loan based upon the credit report and the stated income of the borrower;

20 means for generating loan documentation based upon the credit, title, and ability to repay approvals; and

means for transmitting the loan documentation to the borrower.

14. The system of claim 13 wherein the secured
25 loan comprises a mortgage equity loan.

15. The system of claim 13 wherein the means for generating a credit request comprises means for generating a request to an online credit reporting agency.

16. The system of claim 13 wherein the means for generating credit approval comprises:

means for providing a matrix having predefined values relating FICO scores to approvable credit history criteria for the associated FICO score; and

means for determining if the obtained credit history contents meets the approvable criteria specified by the matrix.

17. The method of claim 13 wherein the means for underwriting title comprises:

means for providing a matrix having predefined values relating FICO scores to postponeable title underwriting criteria for the associated FICO score;

means for determining if the obtained credit history contents meets the postponeable title underwriting criteria specified by the matrix; and

means for issuing a conditional underwriting commitment before closing based solely upon the credit history and verifying the title status after closing when the credit history contents indicate the postponeable underwriting is satisfied.

18. The system of claim 17 wherein the means for verifying title status comprises

means for performing a deed search in a title record database to obtain a legal description of the collateral and a recorded name of the collateral owner.

19. The system of claim 17 wherein the means for verifying title status comprises:

means for obtaining a current status of lien positions from a title database using the collateral property description;

means for using the deed search results to determine whether title is vested in the borrower; and

means for validating a legal description of the collateral property using the deed search result.

20. The system of claim 13 wherein the means for generating an approval of the borrower's ability to repay the loan further comprises:

means for providing a matrix having predefined values relating FICO scores to whether the stated income in the loan application needs to be verified for the associated FICO score;

means for determining if the obtained credit history contents meets the FICO score criteria specified by the matrix; and

means for generating the approval of the borrower's ability to pay without income verification when the obtained FICO score meets the specified criteria.